



**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2018**

March 28, 2019

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EXPLANATORY NOTES

The information in this Annual Information Form is stated as at December 31, 2018, unless otherwise indicated.

Unless otherwise indicated in this Annual Information Form, “Aimia”, “we”, “us”, “our”, or “the Corporation” refers to Aimia Inc., and, where the context requires, its Subsidiaries and associated companies or Aeroplan Income Fund, the predecessor entity to Aimia, and, where the context requires, its Subsidiaries and associated companies.

For an explanation of the capitalized terms and expressions and certain defined terms, please refer to the *Glossary of Terms* set out in Schedule “A” of this Annual Information Form. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Aimia is entirely dependent upon the operations and financial condition of its Subsidiaries and associated companies. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the section “Risks and Uncertainties Affecting the Business.”

This Annual Information Form includes forward-looking statements within the meaning of applicable securities laws. These statements relate to analyses and other information that are based on forecasts of future results or events and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to strategies, expectations, planned operations or future actions.

These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, Aimia’s business, the results of operations therefrom and the risks associated therewith are significantly different following the sale of Aimia Canada Inc., the execution of the new strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia’s considerable cash and other liquid assets, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, air, travel and hospitality industry disruptions, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, audit by tax authorities, as well as the other factors identified throughout this AIF and throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. The forward-looking statements contained herein represent Aimia's expectations as of March 28, 2019, and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations. See “Risks and Uncertainties

Affecting the Business.”

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

Aimia Inc. (the “**Corporation**”) was incorporated on May 5, 2008, under the *Canada Business Corporations Act* (as amended from time to time, the “**CBCA**”). The Corporation is the successor to Aeroplan Income Fund following the completion of the reorganization of Aeroplan Income Fund from an income trust structure to a corporate structure by way of a court-approved plan of arrangement under the CBCA on June 25, 2008, and a reorganization of its corporate structure on December 29 and 30, 2008.

On January 19, 2010, the Corporation’s articles of incorporation were amended to create the cumulative rate reset preferred shares, Series 1 (the “**Series 1 Preferred Shares**”) and the cumulative floating rate preferred shares, Series 2 (the “**Series 2 Preferred Shares**”). On May 19, 2010, the Corporation’s articles of incorporation were amended to grant voting rights, in certain limited circumstances, to holders of Preferred Shares. On January 15, 2014, the Corporation’s articles of incorporation were further amended to create the cumulative rate reset preferred shares, Series 3 (the “**Series 3 Preferred Shares**”) and the cumulative floating rate preferred shares, Series 4 (the “**Series 4 Preferred Shares**”). See the section “Description of Capital Structure” for a summary of the material terms of the Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares and Series 4 Preferred Shares.

The registered and head office of Aimia is located at Tour Aimia, 525 Viger Avenue West, Suite 1000, Montreal, Quebec, Canada, H2Z 0B2.

INTERCORPORATE RELATIONSHIP

The table below shows Aimia’s main Subsidiaries, where they are incorporated or registered, and the percentage of voting securities that Aimia beneficially owns or directly or indirectly exercises control or direction over. Aimia has other Subsidiaries, but they have not been included in the table because each represents 10% or less of our total consolidated assets and 10% or less of our total consolidated operating revenues for the year ended December 31, 2018. These other Subsidiaries together represented 20% or less of our total consolidated assets and 20% or less of our total consolidated operating revenues for the year ended December 31, 2018.

Subsidiary⁽¹⁾	Where Is it Incorporated or Registered	Percentage of Voting Securities that Aimia Holds at March 28, 2019
Aimia Holdings UK Limited	UK	100%
Aimia Holdings UK II Limited	UK	100%
Aimia Loyalty Analytics UK Limited	UK	100%
Aimia Middle East Free Zone LLC	UAE	100%

Aimia Proprietary Loyalty Australia Pty Ltd	Australia	100%
Aimia Proprietary Loyalty Canada Inc.	Canada	100%
Aimia Proprietary Loyalty UK In.	UK	100%
Aimia US Inc.	USA	100%

- (1) Aimia Canada Inc., a wholly-owned subsidiary of Aimia as at December 31, 2018, was sold to Air Canada on January 10, 2019, as more fully described below. This table is on a continuing operations basis, meaning that it stated as if the sale of Aimia Canada Inc. had already occurred as at December 31, 2018.

GENERAL DEVELOPMENT OF THE BUSINESS

HISTORY

On May 13, 2014, the Corporation received approval from the Toronto Stock Exchange (the “TSX”) for the renewal of its Normal Course Issuer Bid (the “NCIB”) to repurchase up to 15,530,762 of its issued and outstanding Common Shares during the period from May 16, 2014, to no later than May 15, 2015. On May 14, 2015, Aimia received approval from the TSX for the renewal of its NCIB to repurchase up to 16,346,860 of its issued and outstanding Common Shares during the period from May 20, 2015, to no later than May 19, 2016. On May 12, 2016, Aimia received approval from the TSX for the renewal of its NCIB to repurchase up to 11,153,635 of its issued and outstanding Common Shares during the period from May 20, 2016, to no later than May 19, 2017. On May 10, 2017, Aimia received approval from the TSX for the renewal of its NCIB to repurchase up to 12,996,232 of its issued and outstanding Common Shares during the period from May 23, 2017, to no later than May 22, 2018. As of December 31, 2018, the Corporation had repurchased an aggregate of 50,280,173 Common Shares under the NCIB.

During the second quarter of 2013, the Corporation took full control of the Nectar Italia coalition loyalty program by purchasing the remaining 25% of the issued shares of Nectar S.r.l. held by Banque Accord S.A. for cash and contingent consideration totaling \$9.3 million. On December 16, 2015, the Corporation announced that it would close the Nectar Italia Program on March 1, 2016. On March 1, 2016, the Nectar Italia program was wound down.

On April 10, 2014, Aimia acquired a 25% stake in Travel Club, Spain’s leading coalition loyalty program. In the first quarter of 2017, Aimia exited its investment in Travel Club.

On March 20, 2016, Aimia acquired full ownership of Air Miles Middle East through the purchase of HSBC Bank Middle East’s 40 per cent stake in Aimia Middle East Free Zone LLC (formerly Rewards Management Middle East Free Zone LLC), the company that owns and operates Air Miles Middle East.

On June 30, 2016, Aimia exited the card-linked marketing business it had built in the United Kingdom under its commercial agreements with Cardlytics Inc. for a non-cash consideration in the form of convertible notes in Cardlytics Inc.

On July 29, 2016, Aimia sold its Enhancement Services business to Sigma Capital for cash consideration of \$15.4 million, subject to certain working capital adjustments.

On December 9, 2016, Aimia redeemed, prior to maturity, its entire outstanding \$200 million principal amount of 6.95% Series 3 Senior Secured Notes, maturing January 26, 2017.

On May 1, 2017, Aimia completed the sale of its U.S. Channel and Employee Loyalty (“U.S. CEL”) business to CM Insights.

On May 11, 2017, Aimia received formal notice of non-renewal of the CPSA from Air Canada.

On August 25, 2017, Aimia announced that it had sold the Air Miles trademark for Canada to Diversified Royalty Corp for cash consideration of \$53.75 million, with additional contingent consideration of up to \$13.75 million, payable over the three-year period after the transaction, dependent on the performance of the Air Miles program in Canada.

On February 1, 2018, Aimia announced that it had sold the Nectar loyalty program and related assets (including the Nectar trademarks, Aimia’s Intelligent Shopper Solutions U.K. and Intelligent Research businesses and a 50% equity stake in its i2c joint venture with Sainsbury’s) to J Sainsbury plc. (“Sainsbury’s”) for gross consideration of approximately \$105 million (£60 million). Along with the sale of the Nectar business, Aimia also transferred to Sainsbury’s approximately \$183 million (£105 million) of cash providing coverage against the Nectar redemption liability. In connection with the transaction, Aimia reduced its overall debt level with a \$100 million repayment made at closing and the overall size of the facility was reduced to \$208 million. In addition, Aimia agreed to certain amendments to the Credit Facility.

On November 26, 2018, Aimia announced that it had entered into a definitive share purchase agreement with Air Canada for the purchase by Air Canada of all of the issued and outstanding share capital of Aimia Canada Inc. for an all cash purchase price of \$450 million on a cash-free, debt-free basis (the “Aeroplan Sale”). The Corporation also announced that Aimia’s Board of Directors had formed a special committee of independent directors for the purpose of reviewing and evaluating the Corporation’s future strategic direction, including as a leading player in loyalty management, and receiving and considering Management recommendations with respect thereto.

On December 24, 2018, Aimia announced that the Aeroplan Sale cleared the applicable regulatory requirements, and on January 8, 2019, Aimia announced that shareholders voted to approve the Aeroplan Sale, as well as the reduction of the stated capital of the Corporation’s common shares (the “Common Shares”) to an aggregate of no less than \$1,000,000. On January 10, 2019, Aimia announced the completion of the Aeroplan Sale. The Corporation also announced that it had used approximately \$308 million of the Aeroplan Sale proceeds to repay and terminate the Corporation’s credit facility and to defease and redeem all of Aimia’s outstanding senior secured notes. A further \$100 million of the proceeds were deposited into a restricted, interest-bearing account jointly controlled by Aimia and Air Canada to reflect uncertainty around potential future indemnity obligations related to an ongoing tax audit.

On February 14, 2019, Aimia completed the sale of its investment in Fractal Analytics for cash consideration of \$9.8 million (US \$7.4 million).

On March 28, 2019, Aimia announced that its Board of Directors through a special committee of independent directors (the “Special Committee”) concluded its previously announced evaluation of the Corporation’s future strategic direction and capital allocation priorities. Aimia will evolve its positioning within the growing loyalty and travel markets through a combination of organic growth and sector-focused M&A. The strategic business plan will build on Aimia’s strong existing platforms, unparalleled industry expertise and experience, ability to drive operational improvement as well as its excellent liquidity, ready-to-use capital and long-term approach.

On March 28, 2019, Aimia also announced that its Board of Directors approved a substantial issuer bid ("**SIB**") of up to \$150 million to repurchase a portion of the Corporation's outstanding common shares for cancellation. The Corporation expects to formally commence the SIB by mid-April 2019 with an expiry date occurring before the end of May, 2019.

THE BUSINESS

OVERVIEW

Aimia is a loyalty and travel consolidator focused on growing earnings through its existing investments and the targeted deployment of capital in loyalty solutions and other sub-sectors of the rapidly-expanding loyalty and travel markets.

Its investments in travel loyalty include the Club Premier program in Mexico, which it jointly controls with Aeroméxico through its investment in PLM, and an investment alongside Air Asia in travel technology company Big Life, the operator of BIG Loyalty.

Aimia also operates a loyalty solutions business, which is a well-recognized, global full-service provider of next-generation loyalty solutions for many of the world's leading brands in the retail, CPG, travel & hospitality, and financial services verticals.

STRUCTURE OF THE BUSINESS

For the year ended December 31, 2018, Aimia had two operating and reportable segments: the Coalitions division and the Insight & Loyalty Solutions division.

COALITIONS

At December 31, 2018, the Coalitions segment included the Aeroplan coalition loyalty program. The Aeroplan program was sold to Air Canada on January 10, 2019 as part of the Aeroplan Sale.

In addition to the Aeroplan program, at December 31, 2018, the Coalitions segment included the Corporation's investments in PLM, the owner and operator of Club Premier, a Mexican coalition loyalty program, and Big Life, the owner and operator of BIG Loyalty, AirAsia's loyalty program. The Coalitions segment also included the Canadian Loyalty Solutions business.

Club Premier

In December of 1991, Aeromexico launched Club Premier, the first loyalty program for a Mexican airline to promote loyalty among the airline's passengers and attract new customers. In September 2010, in connection with the Corporation's investment in the program, Aeromexico contributed the Club Premier program to PLM, and Aimia became a minority shareholder of PLM. In 2012, Aimia increased its stake in PLM to 48.9% and shares joint control with Aeromexico.

As of December 31, 2018, Club Premier had approximately 6.1 million members enrolled and is Mexico's largest travel loyalty program.

The members of Club Premier can accumulate Premier Points in several ways, including through air travel and financial card usage. Club Premier charges its accumulation partners a fee per point. These are reported as Gross Billings.

Club Premier is a tiered program, attributing different benefits and redemption offerings depending

on the frequency and source of points issuance.

American Express issues co-branded charge cards through which cardholders can accumulate Premier Points based on their charge card purchases. As of December 31, 2018, PLM also had Visa co-branded credit card agreements with Santander in Mexico that runs to 2026 and US Bank in the US for the issuance of points based on credit card spend. PLM also partners with certain hotels and hotel chains, including Marriott, Hilton and Camino Real, and with the car rental agencies, including Hertz, under which Club Premier members accumulate Premier Points for each stay or rental. Other partners of the Club Premier program include Soriana, G500, Gandhi, Linio, and Palacio de Hierro, among others. Club Premier members may also convert their points accumulated in certain other reward programs into Premier Points.

The accumulation of Premier Points when traveling on Aeroméxico, Aeroméxico Connect or other SkyTeam member airlines or Code-Share airlines is governed under long term agreements covering accumulation and redemption with these airlines that extend through 2030.

Club Premier pays redemption partners the cost of rewards for points redeemed. Flight redemptions are the program's most popular redemption, with members able to access Aeromexico, Aeromexico Connect and other SkyTeam member airlines or code-share airlines flights and promotions. Club Premier members can also redeem their Premier Points for stays in thousands of hotels, as well as purchases of items, including electronics, toys and perfumes, through its eStore. Currently, Club Premier members can pay for items with Premier Points in stores such as Gandhi, and Mac Store.

Additionally, Club Premier Corporativo, PLM's corporate B2B loyalty program, offers benefits directly to businesses, allowing them to offer loyalty marketing services superior to other marketing alternatives, using Club Premier Points to attract and retain customers and stimulate demand for their products and services.

PLM continues to look for opportunities to expand the program and introduce innovative ways to generate revenue through the sale of Premier Points.

Big Loyalty

Big Life was incorporated in December 2010. Aimia became a minority shareholder in January 2014. As of December 31, 2018, Aimia owned 20% of Big Life, with RedBeat Ventures, a subsidiary of AirAsia, owning the remaining 80%.

As of December 31, 2018, BIG Loyalty had approximately 7.0 million active members, with offices in Malaysia, Singapore, Thailand, Indonesia, Philippines, India, HongKong and China.

The members of BIG Loyalty can accumulate Big Points in several ways, including through air travel, financial card usage, conversions, and top-up. Big Life charges its accumulation partners and members a fee per point issued. These are reported as Gross Billings.

Big Life pays redemption partners the cost of rewards for points redeemed. Flight redemptions are the program's most popular redemption, with members able to access flights and promotions on the nine AirAsia group airlines. BIG Loyalty members can also redeem their Big Points as a form of payment when purchasing AirAsia flights on airasia.com.

Canadian Loyalty Solutions

Aimia's Canadian Loyalty Solutions ("CLS") business provides a full suite of loyalty management capabilities to financial institution and retail clients in Canada, as well as the non-travel rewards fulfillment for the Aeroplan program. CLS's end-to-end loyalty services assist clients design, build and grow their

own loyalty brand in the market. CLS's loyalty services range from travel rewards fulfilment from our online travel platform or through our fully licensed IATA travel agency call centre, to non-travel rewards procured and fulfilled from dozens of manufacturers, distributors and retailers. CLS's technology, strategy and analytics teams assist clients to conceive new programs or optimize existing programs, with sophisticated loyalty expertise and business analytics. The entire service is wrapped with experienced operations and client service teams with a focus on quality, client customer centricity and continuous improvement.

CLS balances the efficiencies of standard platforms and services with the need to innovate and differentiate at the program level. Clients share the efficiency benefits of standard API driven backend platforms while still retaining the key ability to differentiate with brand specific features and customer experience.

INSIGHTS & LOYALTY SOLUTIONS

Loyalty Solutions

Aimia's Insights & Loyalty Solutions ("ILS") business is a globally-recognized leader in providing full service loyalty solutions for the world's leading brands in Retail, CPG, Travel & Hospitality, Financial Services and Telco. Operating over 100 programs in over 32 markets globally, ILS provides a holistic, customer-centric approach to help clients attract, activate, engage and grow customers to become brand advocates. ILS's proprietary SmartJourney™ methodology identifies and targets key customer segments with personalized brand experiences, delivering quantifiable business growth. ILS offers professional services to support loyalty strategy development and program design, program management and measurement, campaign and creative services, loyalty advanced analytics, and partnerships and rewards, supported by proprietary loyalty technology and data analytics platforms.

ILS has developed a client success service model, providing solutions for the top marketing and customer relationship challenges, namely how to understand and know best customers, profitable brand growth, 1:1 personalization at scale, and digital transformation to provide enhanced customer experiences. In its 2017 annual market report, Forrester, a third-party research provider, ranked ILS's current offering and overall strategy as #2 in the market. ILS was also ranked #1 for market presence and #2 for strategy.

The ILS suite of platforms and services is powered by its flagship product offering, the Aimia Loyalty Platform ("ALP"). These platforms support 140 million program members and more than 10 billion transactions and interactions per year. Depending on client requirements, ALP is delivered through one of two global technology solutions, ALP-SaaS or ALP-Enterprise, and is supplemented by a suite of additional technology and data platforms and program optimization services:

- **ALP-SaaS** – proprietary, turn-key, software-as-a-service solution. The ALP-SaaS platform is highly configurable, has open architecture, and offers quick deployment.
- **ALP-Enterprise** – dedicated, highly flexible, scalable, and customizable enterprise platform, built around the client. The ALP-Enterprise platform is cloud based and deployed into a single client instance capable of running multiple programs.

Intelligent Shopper Solutions ("ISS")

Aimia delivers a full suite of tailored retail analytics to a global client base through its ISS business. We combine our vast knowledge of data, leading edge global products, experienced analysts, consultancy

and retail experience to provide clients with actionable insight. Our retail analytics capabilities enable our clients to increase relevance and value to their customers via more personalized and responsive retailing disciplines. These tools allow Aimia's retail clients to acquire an intimate understanding of their customers' behaviour and generate incremental revenue by monetizing their customer data via consumer packaged goods ("CPG") companies. Current clients include names such as BJ's, Wegmans and SpartanNash in the U.S., Aeon in Japan, Lotte in Republic of Korea, Migros in Switzerland, ICA in Sweden and Sonae in Portugal.

Air Miles Middle East

Launched in 2001, the program counts more than 1.6 million enrolled members from across the UAE, Qatar and Bahrain. Members can collect Air Miles from over 100 market-leading companies including HSBC, Spinneys, Sharaf DG, Arabian Centre, booking.com and Damas, plus many more. Air Miles Middle East also runs My Rewards Points Program for HSBC in Egypt and Oman.

Air Miles Middle East offers a wealth of unique member redemption experiences such as flight, hotel and car rental rewards through the program's travel shop as well as offering a variety of strong retail partners where members can redeem in-store for products and services.

COMPETITION

Air Miles Middle East, Club Premier and Big Loyalty compete with other forms of marketing services and loyalty incentives, both traditional coalition and white-label, and on-line.

Aimia's ILS division competes with a broad spectrum of companies engaged in one or more aspects of the customer loyalty value chain, including providers of: loyalty marketing technology, solutions and services; strategy and analytics, market research, technology, creative communications and rewards fulfillment services, including in the travel sector; customer engagement and loyalty solutions; and IT business solutions with a focus on building out strategy and program management services.

Aimia's ISS business competes with suppliers of data insight and communication services, particularly in respect to the sale, supply or provision of enhanced data (including SKU-level data) analytics services, involving the combination of data from loyalty programs and transactional data, such as dunnhumby, Symphony Retail AI, Information Resources, Inc. (IRi), Nielsen, Kantar, Oracle, SAP, McKinsey & Company and Oliver Wyman.

LOGOS AND TRADEMARKS

Management believes that its trademarks are important to its competitive position. The following trademarks are the subject of either registration, or application for registration, in various jurisdictions: Aimia; Air Miles (other than in Canada), Air Miles Travel the World and Air Miles Shopping Rewards; and SmartJourney.

Aimia has granted licences to use the Air Miles, Air Miles Travel the World and Air Miles Shopping Rewards word marks and logos in the United Kingdom, Holland, Spain and the Middle East.

Aimia's intangible assets are an important part of its business. It benefits from the goodwill established for its brand names and protects its proprietary information, including its trademarks and database, through trademark laws, contractual provisions and confidentiality procedures. Employees, service providers and commercial partners are contractually bound to protect the Aimia's proprietary

information in order to control access to and the distribution of any such information.

REGULATORY

Privacy

A number of privacy laws have been enacted in the key markets where we conduct business, including Canada, the United States, Europe and the Asia-Pacific region. Aimia and its Subsidiaries have privacy policies which are designed to comply with the requirements of the applicable local private sector privacy legislation.

The Personal Information Protection and Electronic Documents Act (Canada) (the “**Federal PIPEDA**”) governs the collection, use and disclosure of personal information in the course of commercial activities. Pursuant to the Federal PIPEDA, organizations may collect, use or disclose personal information only for purposes that a reasonable person would consider appropriate in the circumstances. Furthermore, the knowledge and consent of the individual are required for the collection, use or disclosure of his or her personal information except in certain circumstances as set out in the Federal PIPEDA. Québec, Alberta and British Columbia also have private sector privacy legislation and that legislation has been declared substantially similar to the Federal PIPEDA. The Canadian Radio-television and Telecommunications Commission governs rules for telemarketing and the National Do Not Call List. Canada’s Anti-Spam Legislation (“**CASL**”) prohibits the sending of a commercial electronic message to an electronic address without consent, and prescribes form and content requirements. Management believes that its privacy policies and practices comply with applicable law.

Businesses in the United States which collect or hold personal information must comply with a variety of federal and state laws that regulate the collection and use of personal information (“**U.S. Privacy Laws**”). The U.S. Privacy Laws may require certain notices, consents and processes for collection and processing of personal data, as well as reporting on disclosures of personal data, policies with regard to protections, and requirements for destruction of data.

In May 2018, the General Data Protection Regulation (“**GDPR**”) came into effect. GDPR aims to unify data protection legislation across the European Union and the transfer and protection of personal data from the European Union. GDPR increases compliance requirements for both data controllers and data processors, puts individuals more in control of their data and introduces higher financial penalties for non-compliance. The Data Protection Act 2018 came into force in the UK on 25 May 2018, which incorporates the GDPR into law in the UK and supplements its provisions. While countries outside the European Union have their own data protection laws that they are required to adhere to, most of these are not deemed ‘adequate countries’ for the purposes of GDPR by the EU Commission. As such, Aimia compensates for that by aligning to GDPR in these regions to the extent possible.

Operations in Australia must comply with the Australian Privacy Act of 1988 when collecting any personally identifiable information from program participants. The Australian Privacy Act of 1988 is governed by thirteen Australian Privacy Principles (“**APPs**”). The APPs regulate how Australian and Norfolk Island Government agencies and some private sector organizations manage personal information. They cover how and when personal information can be collected, how it should be used and disclosed, and storage and security. They also allow individuals to access that information and have it corrected if it is wrong.

Aimia’s operations in Asia are likewise subject to local privacy legislation. Singapore’s Personal Data Protection Act of 2012 governs the collection, use and disclosure of individuals’ personal data by

organisations and contains provisions regarding the Do Not Call Registry. Malaysia's Personal Data Protection Act of 2010 is based on seven principles. In Hong Kong, Aimia must comply with the six Data Protection Principles which represent the core of Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486) covering the life cycle of a piece of personal data.

EMPLOYEES

Our business relies on highly skilled employees and our people are at the heart of Aimia's sustainable business over the long-term. Aimia had approximately 1,500 employees as at December 31, 2018, with its largest employee base in Canada (where we owned and operated the Aeroplan program). Excluding the Aeroplan program, Aimia had 760 employees as at December 31, 2018.

FACILITIES

In Canada, Aimia leases office space in Montreal, Quebec, where its global head offices are located; and Toronto, Ontario. In the U.S., Aimia's main offices are in Minneapolis, Minnesota. In the Asia Pacific region, Aimia's main offices are in Singapore; Sydney and Melbourne, Australia; Kuala Lumpur, Malaysia; and Hong Kong. In Europe, Aimia leases office space in London, England. Air Miles Middle East leases office space in Dubai, United Arab Emirates; Doha, Qatar; and Manama, Bahrain. All of the above leases are at market rates.

ENVIRONMENTAL

Aimia is not engaged in any activities that are subject to material environmental risk. Aimia has not identified any existing or potential environmental hazards at any of its leased facilities, nor has it received any inquiry or notice that has resulted, or may reasonably be expected to result in, actual or potential proceedings, claims, lawsuits or losses related to environmental liabilities.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

For a discussion of the risks and uncertainties to which the results of operations and financial condition of Aimia are subject, please see the section entitled "*Risks and Uncertainties Affecting the Business*" included in Aimia's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2018 and 2017 (the "**2018 MD&A**").

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of Aimia consists of (i) an unlimited number of Common Shares issuable in series, (ii) an unlimited number of preferred shares (the "**Preferred Shares**") issuable in series.

Aimia had \$250 million of senior secured notes Series 4 maturing on May 17, 2019 (the "**Series 4 Notes**") issued and outstanding as of December 31, 2018. On February 8, 2019, all of the Series 4 Notes were redeemed, pursuant to the notice for the redemption prior to maturity that was issued on January 10, 2019 in connection with the Aeroplan Sale.

The summary below of the rights, privileges, restrictions and conditions attaching to the securities of Aimia does not purport to be complete and is subject to, and qualified by reference to, Aimia's articles and by-laws.

COMMON SHARES

Each Common Share shall entitle the holder thereof to one (1) vote at all meetings of shareholders of Aimia (the “**Shareholders**”) (except meetings at which only holders of another specified class of shares are entitled to vote, pursuant to the provisions of the CBCA).

The holders of Common Shares shall be entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia, whether voluntary or involuntary, or other distribution of assets of Aimia among Shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive the remaining property of Aimia. In the event of an insufficiency of property and assets to pay in full the amounts which the holders of Common Shares are entitled to receive upon such liquidation, dissolution or winding-up, the holders of Common Shares shall participate rateably among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

PREFERRED SHARES

The directors of Aimia may, at any time and from time to time, issue the Preferred Shares in one (1) or more series, each series to consist of such number of shares as may, before issuance thereof, be determined by the directors. The directors may from time to time fix, before issuance, the designation, rights, privileges, preferences, restrictions, conditions and limitations attaching to the Preferred Shares of each series, the whole subject to the issuance of a certificate of amendment in respect of articles of amendment in the prescribed form to designate a series of shares.

The holders of the Preferred Shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of Aimia other than (i) as provided for in the CBCA, and (ii) as have been provided for in the rights, privileges, restrictions and conditions attached to the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares and the Series 4 Preferred Shares, or as may be provided for in the rights, privileges, restrictions and conditions attached to any series of preferred shares created by the board of directors of Aimia (the “**Board of Directors**”), but in such cases, voting rights shall be attached to the preferred shares of such series if, and only if, Aimia fails to pay a certain number of dividends, as set out in such rights, privileges, restrictions and conditions.

The holders of the Preferred Shares shall be entitled to receive, as and when declared by the directors of Aimia, in preference and priority to any dividends on the Common Shares of Aimia and any other shares of Aimia ranking junior to the Preferred Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia or other distribution of assets of Aimia among Shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall, before any amount shall be paid to or any property or assets of Aimia distributed among the holders of the Common Shares or any other shares of Aimia ranking junior to the Preferred Shares, be entitled to receive an amount equal to the consideration received by Aimia upon the issuance of such shares together with, in the case of cumulative Preferred Shares, all unpaid cumulative dividends (which, for such purpose,

shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution) and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends, but shall not be entitled to share any further in the distribution of the property or assets of Aimia.

The above restrictions contained in the terms of the Preferred Shares render these shares not ideal for use as a takeover defense. Specifically, the fact that the Preferred Shares are non-voting except in certain limited circumstances where Aimia fails to pay a certain number of dividends make them unlike unconstrained “blank cheque” preferred shares.

Series 1 Preferred Shares and Series 2 Preferred Shares

Holders of the Series 1 Preferred Shares are entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.50%, or \$1.625 per Series 1 Preferred Share, for the initial five-year period ending on March 31, 2015. The dividend rate was reset on March 31, 2015, and will be reset every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 3.75%. On March 31, 2015 and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 1 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 1 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 1 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 1 Preferred Shares. Holders of Series 1 Preferred Shares had the right, at their option, to convert all or any of their Series 1 Preferred Shares into Series 2 Preferred Shares, on the basis of one Series 2 Preferred Share for each Series 1 Preferred Share, subject to certain conditions, on March 31, 2015, and will have such right on March 31 every fifth year thereafter.

Holders of the Series 2 Preferred Shares will be entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September and December in each year. On any Series 2 Conversion Date (as hereinafter defined) on and after March 31, 2020, Aimia may, at its option, redeem the Series 2 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2015, that is not a Series 2 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 2 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 2 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 2 Preferred Shares. Holders of Series 2 Preferred Shares will have the right, at their option, on March 31, 2020, and on each March 31 every fifth year thereafter (each such date a “**Series 2 Conversion Date**”), to convert, subject to certain conditions, all or any of their Series 2 Preferred Shares, into Series 1 Preferred Shares, on the basis of one Series 1 Preferred Share for each Series 2 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 1 Preferred Shares and the Series 2 Preferred Shares, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia

are distributed to the registered holders of any shares ranking junior to the Series 1 Preferred Shares and the Series 2 Preferred Shares. After payment of such amounts, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 1 Preferred Shares and Series 2 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia's Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 1 Preferred Shares or the Series 2 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia's other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 1 Preferred Share or Series 2 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 1 Preferred Shares and Series 2 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

The Series 1 Preferred Shares and Series 2 Preferred Shares have been given a rating of Pfd-5 (high) under review with developing implications by DBRS Limited ("DBRS"). Pfd-5 (high) is the thirteenth highest of sixteen ratings used by DBRS for preferred shares. According to DBRS, preferred shares rated Pfd-5 (high) are highly speculative and the ability of the entity to maintain timely dividend and principal payments in the future is highly uncertain. The Pfd-5 (high) rating typically coincides with companies with bond ratings of "B" or lower and often have characteristics which, if not remedied, may lead to default. "High" and "low" designations after a rating indicate a company's relative strength within the rating category.

Series 3 Preferred Shares and Series 4 Preferred Shares

Holders of the Series 3 Preferred Shares are entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.25%, or \$1.5625 per Series 3 Preferred Share, for the initial five-year period to but excluding March 31, 2019. The dividend rate will be reset on March 31, 2019, and every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 4.20%. On March 31, 2019, and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 3 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 3 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 3 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 3 Preferred Shares. Holders of Series 3 Preferred Shares will have the right, at their option, to convert all or any of their Series 3 Preferred Shares into Series 4 Preferred Shares, on the basis of one Series 4 Preferred Share for each Series 3 Preferred Share, subject to certain conditions, on March 31, 2019, and on March 31 every fifth year thereafter. On February 25, 2019, Aimia announced that it does not intend to exercise its right to redeem all or any number of the currently outstanding Series 3 Preferred Shares on March 31, 2019. As a result of its decision not to redeem all or any number of the Series 3 Preferred Shares, and subject to certain conditions set out in the

rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 3 Preferred Shares had the right to convert all or any number of their Series 3 Preferred Shares, on a one-for-one basis, into Series 4 Preferred Shares on April 1, 2019. On March 19, 2019, Aimia announced that none of the Series 3 Preferred Shares would be converted into Series 4 Preferred Shares since fewer than 1,000,000 Series 3 Preferred Shares were tendered for conversion during the conversion notice period.

Holders of the Series 4 Preferred Shares will be entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September and December in each year. On any Series 4 Conversion Date (as hereinafter defined) on and after March 31, 2024, Aimia may, at its option, redeem the Series 4 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2019, that is not a Series 4 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 4 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 4 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 4 Preferred Shares. Holders of Series 4 Preferred Shares will have the right, at their option, on March 31, 2024, and on each March 31 every fifth year thereafter (each such date a “**Series 4 Conversion Date**”), to convert, subject to certain conditions, all or any of their Series 4 Preferred Shares, into Series 3 Preferred Shares, on the basis of one Series 3 Preferred Share for each Series 4 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 3 Preferred Shares and the Series 4 Preferred Shares, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 3 Preferred Shares and the Series 4 Preferred Shares. After payment of such amounts, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 3 Preferred Shares and Series 4 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia’s Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 3 Preferred Shares or the Series 4 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia’s other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 3 Preferred Share or Series 4 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 3 Preferred Shares and Series 4 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the

Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

The Series 3 Preferred Shares and Series 4 Preferred Shares have been given a rating of Pfd-5 (high) under review with developing implications by DBRS. Pfd-5 (high) is the thirteenth highest of sixteen ratings used by DBRS for preferred shares. According to DBRS, preferred shares rated Pfd-5 (high) are highly speculative and the ability of the entity to maintain timely dividend and principal payments in the future is highly uncertain. The Pfd-5 (high) rating typically coincides with companies with bond ratings of “B” or lower and often have characteristics which, if not remedied, may lead to default. “High” and “low” designations after a rating indicate a company’s relative strength within the rating category.

RATINGS

In addition to the ratings assigned to its securities as described herein, Aimia has been assigned issuer credit ratings of BB (low) under review with developing implications by DBRS. Issuer credit ratings are intended to convey the opinion of a rating agency in respect of an obligor’s overall financial capacity to pay its financial obligations.

DBRS rates issuers with ratings ranging from “AAA”, the highest issuer credit rating, to “D”, for issuers that are in payment default. According to the DBRS rating system, long-term debt rated BB is defined to be speculative and non-investment grade, where the degree of protection afforded interest and principal is uncertain, particularly during periods of economic recession. Entities in the BB range typically have limited access to capital markets and additional liquidity support. In many cases, deficiencies in critical mass, diversification, and competitive strength are additional negative considerations. A DBRS rating may be modified by the addition of “(high)” or “(low)” to indicate the relative standing of a credit within a particular rating category.

Ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised entirely by a rating agency at any time if in its judgment circumstances so warrant.

In the last two years, Aimia paid DBRS their customary fees in connection with the above ratings. In the last two years, Aimia also paid Standard & Poor’s Ratings Services (“**S&P**”) their customary fees in connection with similar ratings. Aimia terminated its relationship with S&P effective March 1, 2019 following the repayment of all of the outstanding senior secured notes and the repayment of amounts outstanding under Aimia’s credit facility and termination thereof. Aimia has not made any payments to the rating agencies in the past two years for services unrelated to the provision of such ratings.

DEBT FINANCING

As at December 31, 2018, Aimia’s secured Credit Facility consisted of a revolving facility of \$208 million with a maturity date of April 23, 2020. On January 10, 2019, Aimia used proceeds from the Aeroplan Sale to repay all amounts outstanding under the Credit Facility and terminated the Credit Facility.

DIVIDENDS AND DISTRIBUTIONS

On June 14, 2017, Aimia announced that it had suspended payment of all dividends on its Common Shares and its Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares, including payment of the dividends declared on May 10, 2017, and originally scheduled to have been paid on June 30, 2017, based on Aimia’s determination that the capital impairment test set forth in paragraph 42(b) of the CBCA would not be satisfied. On February 25, 2019, Aimia announced a reduction in the stated capital account maintained in respect of the Common Shares and the payment on March 29, 2019 of the dividends originally declared on May 10, 2017, to the holders of record at the close of business on June 16, 2017.

On February 25, 2019, Aimia also announced the payment on March 29, 2019 of dividends on each of the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares accrued and unpaid since July 1, 2017 (representing accrued dividends on such preferred shares for six quarters), to holders of record at the close of business on March 19, 2019, as well as the payment on March 29, 2019 of the first quarterly dividends in 2019 for each of the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares, in each case payable to holders of record at the close of business on March 19, 2019.

For each of the three most recently completed financial years, Aimia declared quarterly dividends on its Common Shares, Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares as follows:

Date of Dividend Declaration	Amount of Dividend (per Common Share)	Amount of Dividend (per Series 1 Preferred Share)	Amount of Dividend (per Series 2 Preferred Share)	Amount of Dividend (per Series 3 Preferred Share)
February 24, 2016	\$0.19	\$0.28125	\$0.264049	\$0.390625
May 12, 2016	\$0.20	\$0.28125	\$0.261811	\$0.390625
August 11, 2016	\$0.20	\$0.28125	\$0.270281	\$0.390625
November 8, 2016	\$0.20	\$0.28125	\$0.267831	\$0.390625
February 16, 2017	\$0.20	\$0.28125	\$0.262541	\$0.390625
May 10, 2017	\$0.20	\$0.28125	\$0.263651	\$0.390625
February 25, 2019	--	\$1.68750	\$1.79388	\$2.343750
February 25, 2019	--	\$0.28125	\$0.336760	\$0.390625

MARKET FOR SECURITIES

Since October 7, 2011, the Common Shares and the Series 1 Preferred Shares have been listed for trading on the TSX under the symbol “AIM” and “AIM.PR.A”, respectively. Prior to October 7, 2011, the Common Shares and the Series 1 Preferred Shares were listed for trading on the TSX under the symbol “AER” and “AER.PR.A”, respectively. The Series 2 Preferred Shares are listed for trading on the TSX, under the symbol “AIM.PR.B”. The Series 3 Preferred Shares are listed for trading on the TSX under the symbol “AIM.PR.C”.

TRADING PRICE AND VOLUME

The following table shows the monthly range of high and low closing prices per Common Share, the total monthly volumes, and the average daily volumes of Common Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including

December 2018, as quoted on Bloomberg.

2018 Month	Price per Common Share Monthly High	Price per Common Share Monthly Low	Common Shares Total Monthly Volume	Common Shares Average Daily Volume
January 2018	\$4.05	\$3.70	26,389,374	1,199,517
February 2018	\$2.78	\$1.68	66,543,449	3,502,287
March 2018	\$2.00	\$1.52	44,055,970	2,097,903
April 2018	\$2.21	\$1.58	28,255,543	1,345,502
May 2018	\$2.33	\$1.99	27,096,440	1,231,656
June 2018	\$2.58	\$2.13	17,678,460	841,831
July 2018	\$3.50	\$2.26	41,974,789	1,998,799
August 2018	\$4.21	\$3.46	60,852,384	2,766,017
September 2018	\$4.55	\$3.99	27,835,631	1,465,033
October 2018	\$4.50	\$3.85	17,687,797	803,991
November 2018	\$4.01	\$3.51	17,979,161	817,235
December 2018	\$3.69	\$3.21	16,444,885	865,520

The following table shows the monthly range of high and low closing prices per Series 1 Preferred Share, the total monthly volumes, and the average daily volumes of Series 1 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2018, as quoted on Bloomberg.

2018 Month	Price per Series 1 Preferred Share Monthly High	Price per Series 1 Preferred Share Monthly Low	Series 1 Preferred Share Total Monthly Volume	Series 1 Preferred Share Average Daily Volume
January 2018	\$14.05	\$11.87	89,899	4,732
February 2018	\$12.00	\$9.63	150,257	9,391
March 2018	\$10.83	\$10.00	47,141	3,143
April 2018	\$11.25	\$9.75	26,665	2,424
May 2018	\$11.15	\$10.20	33,043	2,203

2018 Month	Price per Series 1 Preferred Share Monthly High	Price per Series 1 Preferred Share Monthly Low	Series 1 Preferred Share Total Monthly Volume	Series 1 Preferred Share Average Daily Volume
June 2018	\$11.35	\$10.03	51,138	3,196
July 2018	\$19.75	\$10.25	554,921	32,642
August 2018	\$22.60	\$19.25	846,605	42,330
September 2018	\$21.50	\$21.00	74,555	4,142
October 2018	\$22.20	\$21.00	174,806	8,324
November 2018	\$23.20	\$21.85	80,801	4,489
December 2018	\$24.50	\$22.90	58,840	3,097

The following table shows the monthly range of high and low closing prices per Series 2 Preferred Share, the total monthly volumes, and the average daily volumes of Series 2 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2018, as quoted on Bloomberg.

2018 Month	Price per Series 2 Preferred Share Monthly High	Price per Series 2 Preferred Share Monthly Low	Series 2 Preferred Share Total Monthly Volume	Series 2 Preferred Share Average Daily Volume
January 2018	\$14.00	\$12.00	108,436	6,777
February 2018	\$12.15	\$9.80	163,754	11,697
March 2018	\$10.59	\$10.00	40,464	3,679
April 2018	\$11.50	\$9.50	52,724	4,394
May 2018	\$11.50	\$10.00	16,238	1,249
June 2018	\$11.83	\$10.70	13,189	1,465
July 2018	\$19.65	\$10.51	533,248	48,477
August 2018	\$22.40	\$19.10	628,770	34,932
September 2018	\$21.60	\$21.00	48,331	3,222
October 2018	\$22.23	\$20.93	42,701	2,247
November 2018	\$23.45	\$21.91	38,889	2,288

2018 Month	Price per Series 2 Preferred Share Monthly High	Price per Series 2 Preferred Share Monthly Low	Series 2 Preferred Share Total Monthly Volume	Series 2 Preferred Share Average Daily Volume
December 2018	\$24.46	\$23.12	78,930	4,933

The following table shows the monthly range of high and low closing prices per Series 3 Preferred Share, the total monthly volumes, and the average daily volumes of Series 3 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2018, as quoted on Bloomberg.

2018 Month	Price per Series 3 Preferred Share Monthly High	Price per Series 3 Preferred Share Monthly Low	Series 3 Preferred Share Total Monthly Volume	Series 3 Preferred Share Average Daily Volume
January 2018	\$14.70	\$13.30	173,855	8,279
February 2018	\$12.31	\$10.02	264,668	17,645
March 2018	\$11.00	\$10.07	167,533	8,377
April 2018	\$11.55	\$10.20	70,724	4,420
May 2018	\$11.79	\$11.00	215,663	10,783
June 2018	\$12.20	\$10.61	112,621	7,508
July 2018	\$19.55	\$11.20	932,329	46,616
August 2018	\$22.99	\$19.25	913,716	41,533
September 2018	\$21.75	\$21.21	942,057	49,582
October 2018	\$22.49	\$21.50	102,412	4,877
November 2018	\$23.60	\$21.91	93,560	4,678
December 2018	\$24.74	\$23.00	184,646	10,258

PRIOR SALES

During the financial year ended December 31, 2018, no securities of Aimia that are not listed or quoted on a marketplace were issued.

DIRECTORS AND OFFICERS

DIRECTORS

The articles and by-laws of Aimia provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) directors, a minimum of twenty-five (25) percent of whom must be residents of Canada. Each member of the Board of Directors will hold office until the next annual

Shareholders meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier. As at March 28, 2019, the Board of Directors is composed of seven (7) members as set out in the following table.

Name, Municipality and Province of Residence	Position with Aimia	Principal Occupation	Director Since
Roman Doroniuk ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada	Director	Consultant	June 21, 2005
W. Brian Edwards ⁽²⁾⁽³⁾ St. Lambert, Quebec, Canada	Director	Corporate Director	April 27, 2018
Thomas D. Gardner ⁽¹⁾⁽³⁾ Bedford, NY, USA	Director	Corporate Director	December 1, 2016
Emma Griffin ⁽¹⁾⁽²⁾ Oxfordshire, UK	Director	Corporate Director	January 25, 2016
Robert (Chris) Kreidler ⁽¹⁾⁽²⁾ Skaneateles, New York, USA	Director	Consultant	May 11, 2017
William McEwan Meaford, Ontario, Canada	Chairman of the Board of Directors	Corporate Director	December 1, 2016
Philip Mittleman ⁽¹⁾⁽³⁾ Cold Spring Harbor, NY, USA	Director	Chief Executive Officer and President, Mittleman Brothers LLC	April 27, 2018
Jeremy Rabe Toronto, Ontario, Canada	Director; Chief Executive Officer	Chief Executive Officer	April 27, 2018

(1) Member of the Audit, Finance and Risk Committee (the “**Audit Committee**”).

(2) Member of the Governance and Nominating Committee.

(3) Member of the Human Resources and Compensation Committee.

OFFICERS

The following table sets out, as at March 28, 2019, for each of the current executive officers, the person's name, municipality of residence, position, principal occupation and date of start of office.

<u>Name, Municipality and Province of Residence</u>	<u>Position and Principal Occupation</u>	<u>Executive Officer Since</u>
Mark Grafton London, England	Chief Financial Officer	September 1, 2017
Jeremy Rabe Toronto, Ontario, Canada	Chief Executive Officer	May 8, 2018
Edouard Dong Vo-Quang Montreal, Quebec, Canada	General Counsel & Corporate Secretary	April 2018

As at March 28, 2019, the directors and officers of Aimia as a group owned, directly or indirectly, or had control or direction over 225,337 Common Shares representing approximately 0.15% of the issued and outstanding Common Shares.

BIOGRAPHIES

The following are biographies of the directors of Aimia, and the current executive officers of Aimia.

W. Brian Edwards is a technology executive, corporate director and Founder of BCE Emergis Inc., serving as its Chief Executive Officer from 1988 to 2002. He currently serves on the Board of Directors of Transat A.T. Inc., since 2010 and chairs Transat's human resources committee. He also served on the Board of privately held Camso Inc. from 2004 and chaired the human resources committee until it was acquired by Michelin in December 2018. Mr. Edwards became a director of Atrium Innovations Inc. when it was taken private in 2014. Atrium Innovations Inc. was acquired in March 2018 by Nestlé. From 2010 to 2016, Mr. Edwards was the Chairman of the Board of Directors of ATW Tech. From 2010 to 2014 he was a Director of Pethealth Inc. PetHealth Inc. was sold to Fairfax Financial Holdings Limited in 2014. From 2004 to 2012 Mr. Edwards was Chairman of the Board of Montreal based Miranda Technologies Inc. As Chairman, Mr. Edwards was instrumental in taking the company public and was actively involved in bringing Miranda to a worldwide leadership position in the broadcast industry. The company was acquired by Belden Inc. in August 2012. Mr. Edwards is also active in the community. He Chairs the Adaptive Sports Foundation, is a past Co-Chairman of the Centraide (United Way) of Greater Montreal campaign, and has Co-Chaired the Montreal Heart Institute's Bal des Vins-Coeurs, and is Vice-Chair of the Concordia University Foundation. He was a member of Concordia University's Board of Governors for 12 years including the last six years as Vice-Chair and was active in establishing KnowledgeOne Inc., Concordia's on-line learning offering. Brian Edwards holds a B.Comm. from Concordia University.

Thomas D. Gardner is the former Executive Vice President of Reader's Digest Association, Inc. (now Trusted Media Brands, Inc.). He spent 15 years at the company in a variety of operating leadership roles, including President of Reader's Digest International, and President of North American Books & Home Entertainment. He also served as Senior Vice President of Global Marketing and Vice President of Marketing for Reader's Digest USA. Mr. Gardner previously served as a Director of Dex Media as well as of its predecessor company, SuperMedia. He is also currently on the Advisory Board of Hope's Door, a

domestic violence agency located in New York, and previously served as a Trustee of Northern Westchester Hospital Center in New York, and Reader's Digest Foundation. Earlier in his career, Mr. Gardner held positions at McKinsey & Co., General Foods Corporation (now part of KraftHeinz) and Yankelovich, Skelly and White, Inc. Mr. Gardner received a B.A. in Political Science from Williams College and an M.B.A. from the Graduate School of Business at Stanford University.

Mark Grafton is Chief Financial Officer, responsible for the financial strategy and management, supporting the development and implementation of Aimia's corporate strategy. Mark joined Aimia as CFO for the International Coalitions Division in July of 2007. Prior to being appointed CFO, Mark was Vice President & Group Head of Financial Planning & Analysis, Corporate & Commercial Finance, responsible for corporate planning and analysis, execution of the quarterly financial and business review processes, the approval of all major commercial agreements, and financial oversight of all major corporate strategic projects. He has had oversight and served as a board member for the company's international investments and has extensive experience in M&A, divestitures, major contract negotiations, and greenfield business development. He spent 12 years at EY, mainly in the firm's Transaction Services business. Mark is a graduate of Loughborough University (1st Class Degree in Economics and Accounting), and is a Chartered Accountant and holder of the CF designation in the U.K.

Emma Griffin is a British citizen and bilingual graduate of Oxford University. She has been serving as a corporate director on several boards in North America in the past three years. She serves on the board of Industrial Alliance Inc, where she chairs the Investment Committee, as well as on the board of Claridge. She also served on the board of Golder until November 2018, where she chaired the Audit Committee. She has served as a senior adviser to a several private companies on both sides of the Atlantic, in the financial services and technology sectors. In her executive career, Ms Griffin co-founded and built an independent stock broking and mid-market investment bank, Oriel Securities, which was sold to Stifel Corporation in 2014. She subsequently founded and built a PE backed holding company to invest in the professional services sector prior to relocating to Canada with her family in 2015. After graduating, Ms Griffin worked in the City of London, for Schroders and HSBC, where she led the number 1 rated pan European research team in the business services and infrastructure sector. Since 2016, Ms Griffin has been co-teaching the CEO Insights class, part of the MBA programme at McGill University, with Karl Moore. Between 2013 and 2016, Ms Griffin served as Chair of the Development Board of the Catalyst Club, part of Cancer Research UK, the UK's second largest charity. She was also a member of the advisory board of the Prince's Trust.

Robert (Chris) Kreidler is a strategic and financial consultant and former c-level executive with over 30 years of domestic and international experience. Mr. Kreidler was a Special Advisor to the Aimia Board of Directors from December, 2016 to May 11, 2017. Mr. Kreidler is also a Senior Advisor to McKinsey & Company, a Member of the Council of Overseers for Rice University's Jones Graduate School of Business, Chairman of the Audit Committee and member of the board of directors of Wok Parent, LLC. He also served as chairman of the audit committee and member of the board of directors of P.F. Chang's China Bistro from 2017-2019. From 2009 to 2015, Mr. Kreidler was Executive Vice President and Chief Financial Officer of Sysco Corporation, the global leader in selling, marketing and distributing food products to restaurants, healthcare and educational facilities, lodging establishments and other customers who prepare meals away from home. Prior to Sysco, Mr. Kreidler was Executive Vice President, Chief Financial Officer and Chief Customer Officer of C&S Wholesale Grocers, one of the largest wholesale grocery supply company in the United States. Before C&S, Mr. Kreidler enjoyed 11 years with Yum! Brands, one of the largest restaurant companies in the world and the parent company of Pizza Hut, Taco Bell and KFC, where he held a number of international positions, culminating in his role as Senior Vice President Corporate Strategy and Treasurer. Earlier in his career Mr. Kreidler was a partner in the small investment banking firm led by T. Boone Pickens. Mr. Kreidler earned a B.A. from Rice University, and

an M.B.A from the Jones Graduate School of Business at Rice University.

William (Bill) McEwan is an accomplished CEO. He is Vice Chairman of the Supervisory Board of Directors of international food retailer Ahold Delhaize and serves as Chair of the Remuneration Committee and member of the Sustainability & Innovation Committee. Mr. McEwan is also Chairman of the Board of Aimia Inc. and, prior to being appointed Chairman of the Board of Directors, served as Chair of the Human Resources Committee and member of the Governance and Nominating Committee. Between 2000 and until he made the personal decision to step down in June 2012, Mr. McEwan held the roles of President and Chief Executive Officer, and Director of Sobeys Inc., a leading Canadian grocery retailer and food distributor. Mr. McEwan also served on the Board of Directors of Sobeys' parent company, Empire Company Limited. At Sobeys, Mr. McEwan was responsible for the leadership and oversight of all aspects of growing the company from a \$9 billion to a \$17 billion organization by leading the development and execution of the company's long-term strategic plan and executing Sobeys' food-focused growth initiatives. Between 1989 and 2000, Mr. McEwan held a variety of progressively senior marketing and merchandising roles in the consumer packaged goods industry with Coca-Cola Limited and Coca-Cola Bottling as well as in grocery retail with the Great Atlantic & Pacific Tea Company (A&P) in both Canada and the U.S. Mr. McEwan served as President of A&P's Canadian operations before his appointment as President and CEO of the company's U.S. Atlantic Region. Mr. McEwan began his career at Ferraro's Ltd.'s, Super Valu Stores at age 15, spending 13 years with the company in both B.C. and Alberta in a variety of store, operations, merchandising, procurement and general management roles. Mr. McEwan has played an active leadership role in a number of industry and charitable organizations. He served on the Board of Directors of the global Consumer Goods Forum, the Canadian Council of Grocery Distributors, the Coca-Cola Research Council, the Food Marketing Institute, the Grocery Foundation, the McEwan Family Foundation and Kids Help Phone.

Philip Mittleman serves as the Chief Executive Officer and President for Mittleman Brothers, LLC and its subsidiaries, including Mittleman Investment Management, LLC, a value-oriented SEC-registered investment adviser. Before co-founding Mittleman Brothers in 2005, he was Managing Partner of Blue Hill Ventures LLC and Voltron Ventures LP, which were venture capital funds with investments in a variety of industries. Early stage investments in companies such as rent.com (acquired by Ebay), First International Oil Corp (acquired by Sinopec), Eyewonder (acquired by Limelight), and Audium (acquired by Cisco), resulted in liquidity events of over US\$1 billion. From 1991 to 1999, he served as Executive Vice President of the Kushner-Locke Company, a Nasdaq-listed entertainment company. He began his career at Kushner-Locke after attending Kent School, and Trinity College.

Jeremy Rabe joined Aimia as Chief Executive Officer in May 2018, responsible for driving the company's business strategy and performance. His extensive loyalty industry experience includes six years at Premier Loyalty & Marketing, where he was a Board Director and the founding CEO responsible for the management of Club Premier, Mexico's leading coalition loyalty program. Prior to joining Aimia, Jeremy was the Founder and Managing Partner of On Point Loyalty, a boutique investment and advisory firm focused on the airline loyalty industry and an Operating Partner with Advent International, a leading global private equity firm. While working with Advent, he provided strategic support to portfolio companies including LifeMiles, the loyalty program of Avianca. He has also worked as a strategy consultant and frequent flyer program director for Aeromexico and TACA Airlines. Jeremy represents Aimia on the Boards of Premier Loyalty & Marketing and Big Life Sdn Bhd, the owner and operator of BIG Loyalty, Jeremy has an MBA from INSEAD and graduated summa cum laude from Brigham Young University.

Edouard Dong Vo-Quang is General Counsel and Corporate Secretary of Aimia. In this role, he oversees all legal and compliance matters of the company, including in relation to commercial matters, securities regulatory compliance, corporate governance, capital markets, public disclosure and M&A. He

is also responsible for Aimia's corporate secretariat portfolio. Prior to joining Aimia in 2010, Eddy was an associate at Ropes & Gray LLP in Boston and later at Ogilvy Renault LLP (now Norton Rose Fulbright Canada LLP) in Montreal. He co-chairs the board of directors of Quebec-based non-profit Boscoville, which specializes in the development of innovative programs for front-line interveners working with at-risk youth. Eddy obtained his law degree (BCL/LLB) from the McGill University faculty of law in 2003.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Aimia, (a) no director or executive officer of Aimia is, as at the date hereof, or has been, within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (each an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) and no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, and (c) no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer, except for:

- (i) Thomas D. Gardner was a director of SuperMedia Inc. (formerly Idearc Media Inc.) ("**SuperMedia**") from December, 2009 to April, 2013. Under the Amended and Restated Merger Agreement (the "**Merger Agreement**"), dated as of December 5, 2012, among SuperMedia, Dex One Corporation ("**Dex One**"), Newdex Inc. and Spruce Acquisition Sub. Inc., the transactions contemplated by the Merger Agreement could, under certain circumstances, be effected through voluntary pre-packaged plans of reorganization under Chapter 11 of Title 11 of the United States Code (the "**U.S. Bankruptcy Code**"). On March 18, 2013, SuperMedia and all of its domestic subsidiaries filed voluntary bankruptcy petitions in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") for reorganization relief under the provisions of the U.S. Bankruptcy Code. Concurrently with the bankruptcy petition, SuperMedia filed and requested confirmation of a prepackaged plan of reorganization (the "**SuperMedia Prepackaged Plan**"). The SuperMedia Prepackaged Plan sought to effect the proposed merger and related transactions contemplated by the Merger Agreement. Also on March 18, 2013, Dex One and its subsidiaries filed separate voluntary bankruptcy petitions in the U.S. Bankruptcy Court, seeking approval of Dex One's separate prepackaged plan (together with the SuperMedia Prepackaged Plan, the "**Prepackaged Plans**"). On April 29, 2013, the U.S. Bankruptcy Court held a hearing and entered

separate orders confirming the Prepackaged Plans. On April 30, 2013, SuperMedia and Dex One (1) consummated the transactions contemplated by the Merger Agreement, including the merger of SuperMedia with and into Spruce, with SuperMedia surviving as a wholly owned subsidiary of Dex Media Inc. (“**Dex Media**”), (2) otherwise effected the transactions contemplated by the Prepackaged Plans and (3) emerged from Chapter 11 protection.

- (ii) Thomas D. Gardner was a director of Dex Media from April 2013 to July 2016. On May 17, 2016, Dex Media filed a voluntary bankruptcy petition in the U.S. Bankruptcy Court for reorganization relief under the provisions of the U.S. Bankruptcy Code. Concurrently with the bankruptcy petition, Dex Media filed and requested confirmation of a prepackaged plan of reorganization (the “**Dex Media Prepackaged Plan**”). On July 15, 2016, Dex Media received confirmation of the Dex Media Prepackaged Plan from the U.S. Bankruptcy Court. On July 29, 2016, the Dex Media Prepackaged Plan came into effect and on August 1, 2016, Dex Media completed its financial restructuring and emerged from Chapter 11 protection.
- (iii) Mark Grafton was a non-executive director of Advertising Loyalty UK Limited (“**Adpoints**”) when it entered into voluntary liquidation in 2014. The liquidation of Adpoints was completed on January 12, 2017 and Mr. Grafton ceased to be a director upon completion of the liquidation and dissolution of the company.

Penalties or Sanctions

To the knowledge of Aimia, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the knowledge of Aimia, in the last ten years, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets or the assets of his or her holding company.

CONFLICTS OF INTEREST

Except as disclosed in the section “Interest of Management and Others in Material Transactions” and elsewhere herein, no director or senior officer of Aimia or other insider of Aimia, nor any associate or affiliate of the foregoing persons, has any existing or potential material conflict of interest with Aimia or any of its Subsidiaries.

AUDIT COMMITTEE INFORMATION

The primary purpose of the Audit Committee is to assist the Board of Directors of Aimia in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of financial statements.

CHARTER OF THE AUDIT COMMITTEE

The charter of the Audit Committee is set out in Schedule “B” to this Annual Information Form.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is composed of four members, as follows: Roman Doroniuk, Chair, Thomas D. Gardner, Emma Griffin and Robert (Chris) Kreidler. Each member of the Audit Committee is independent of Aimia (as defined in *National Policy 58-201 – Corporate Governance Guidelines*) and financially literate as required under *Multilateral Instrument 52-110 – Audit Committees*.

RELEVANT EDUCATION AND EXPERIENCE OF THE AUDIT COMMITTEE MEMBERS

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

- (i) Thomas D. Gardner is the former Executive Vice President of Reader’s Digest Association, Inc. (now Trusted Media Brands, Inc.). He spent 15 years at the company in a variety of operating leadership roles, including President of Reader’s Digest International, and President of North American Books & Home Entertainment. He also served as Senior Vice President of Global Marketing and Vice President of Marketing for Reader’s Digest USA. Mr. Gardner previously served as a Director of Dex Media as well as of its predecessor company, SuperMedia. He is also currently on the Advisory Board of Hope’s Door, a domestic violence agency located in New York, and previously served as a Trustee of Northern Westchester Hospital Center in New York, and Reader’s Digest Foundation. Earlier in his career, Mr. Gardner held positions at McKinsey & Co., General Foods Corporation (now part of KraftHeinz) and Yankelovich, Skelly and White, Inc. Mr. Gardner received a B.A. in Political Science from Williams College and an M.B.A. from the Graduate School of Business at Stanford University.
- (ii) Emma Griffin holds more than 20 years of experience in capital markets and investment banking, with sector expertise in support services, construction and infrastructure, leisure, and technology. Most recently, she was the founder and managing director of Refined Selection, a private-equity-backed holding company created in 2014 for investing in the professional services and recruitment industries. Prior to this, in 2002, Ms. Griffin co-founded and built Oriel Securities, a U.K.-based stockbroking and mid-market investment banking firm, which was sold to Stifel Corporation in 2014. Her early career was spent at HSBC, where for several years she led the top-rated pan-European support services and technology research team. Ms. Griffin currently serves as a Director of IA Financial Group, a Director and Strategic Advisor to Golder Associates, and a director of Claridge Inc. Ms. Griffin trained in corporate finance at Schrodgers, and holds an MA in Classics from Oxford University.

- (iii) Robert (Chris) Kreidler is a strategic and financial consultant and former c-level executive with over 30 years of domestic and international experience. Mr. Kreidler was a Special Advisor to the Aimia Board of Directors from December, 2016 to May 11, 2017. Mr. Kreidler is also a Senior Advisor to McKinsey & Company, a Member of the Council of Overseers for Rice University's Jones Graduate School of Business, Chairman of the Audit Committee and member of the board of directors of Wok Parent, LLC. He also served as chairman of the audit committee and member of the board of directors of P.F. Chang's China Bistro from 2017-2019. From 2009 to 2015, Mr. Kreidler was Executive Vice President and Chief Financial Officer of Sysco Corporation, the global leader in selling, marketing and distributing food products to restaurants, healthcare and educational facilities, lodging establishments and other customers who prepare meals away from home. Prior to Sysco, Mr. Kreidler was Executive Vice President, Chief Financial Officer and Chief Customer Officer of C&S Wholesale Grocers, one of the largest wholesale grocery supply company in the United States. Before C&S, Mr. Kreidler enjoyed 11 years with Yum! Brands, one of the largest restaurant companies in the world and the parent company of Pizza Hut, Taco Bell and KFC, where he held a number of international positions, culminating in his role as Senior Vice President Corporate Strategy and Treasurer. Earlier in his career Mr. Kreidler was a partner in the small investment banking firm led by T. Boone Pickens. Mr. Kreidler earned a B.A. from Rice University, and an M.B.A from the Jones Graduate School of Business at Rice University.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee reviews and approves the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by Aimia's external auditor prior to the commencement of such work.

The Audit Committee also reviews a report from the external auditor of all relationships between the external auditor and its related entities and Aimia and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor's professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming that in the external auditor's professional judgment it is independent of Aimia, and discusses this report with the external auditor in order to evaluate the objectivity and independence of the external auditor. The Audit Committee will also review steps taken by the external auditor to address any findings in any of the foregoing reviews.

AUDIT FEES

PricewaterhouseCoopers LLP has served as auditors of Aimia since June 25, 2008 and as auditors of Aeroplan Income Fund since the initial public offering of 25,000,000 Units issued and sold by Aeroplan Income Fund pursuant to its prospectus dated June 22, 2005.

Fees paid for the years ended December 31, 2018, and December 31, 2017, to PricewaterhouseCoopers LLP and its subsidiaries are \$3,533,783 and \$4,536,262, respectively, as detailed below:

	<u>Year ended December 31, 2018</u>	<u>Year ended December 31, 2017</u>
Audit fees	\$2,507,545	\$2,350,814
Audit-related fees	\$469,334	\$1,710,733
Tax fees	\$560,684	\$474,715
All other fees	\$0	\$0
	<u>\$3,533,783</u>	<u>\$4,536,262</u>

The nature of each category of fees is described below.

Audit fees. Audit fees include all fees incurred in respect of audit services, being professional services rendered for the annual audit and quarterly review of Aimia's financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees. Audit-related fees include audit or attest services related to pension plan audits, non-statutory audit-related obligations, review of offering documents for the issuance of securities and the delivery of customary consent and comfort letters in connection therewith, due diligence and other related services.

Tax fees. Tax fees include fees incurred in connection with general tax and compliance advice, and for assistance in the preparation of Scientific Research & Experimental Development tax credit claims.

All other fees. All other fees refer to all fees not included in audit fees, audit-related fees and tax fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For information relating to the proceedings and regulatory actions in which Aimia is involved, please see the section entitled "*Contingent Liabilities and Guarantees*" included in the 2018 MD&A at pages 61 and 62.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of Aimia, none of the directors, executive officers or other insider, as applicable, of (i) Aimia or (ii) any associate or affiliate of the persons referred to in (i), has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect Aimia or any of its

Subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is AST Trust Company at its principal offices in Montreal, Toronto, Vancouver, Calgary and Halifax.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, Aimia and/or its Subsidiaries, as the case may be, did not enter into any material contracts (i) before the most recently completed financial year that are still in effect at the current time; or (ii) during the financial year ended December 31, 2018, with the exception of the Share Purchase Agreement, dated November 26, 2018, among Aimia, Air Canada and Aimia Canada Inc.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP are the auditors of Aimia and have advised that they are independent with respect to Aimia within the meaning of the Code of Ethics of Chartered Professional Accountants.

ADDITIONAL INFORMATION

Additional information relating to Aimia may be found on SEDAR at www.sedar.com.

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness and principal Shareholders, is included in Aimia's information circular for its most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in the audited consolidated financial statements and management's discussion and analysis of Aimia for the year ended December 31, 2018.

Aimia will, upon request to the Corporate Secretary of Aimia, Tour Aimia, 525 Viger Avenue West, Suite 1000, Montreal, Québec, H2Z 0B2, provide to any person or company, the documents specified below:

- (a) when Aimia is in the course of a distribution of its securities under a short form prospectus, or has filed a preliminary short form prospectus in respect of a proposed distribution of its securities:
 - (i) one copy of Aimia's latest annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;
 - (ii) one copy of the comparative consolidated financial statements of Aimia for the most recently completed financial year for which financial statements have been filed, together with the auditors' report thereon, and one copy of any interim consolidated financial statements of Aimia for any period after its most recently completed financial year;
 - (iii) one copy of the information circular of Aimia in respect of its most recent annual meeting of Shareholders that involved the election of directors or one copy of any

annual filing prepared instead of that information circular, as appropriate; and

- (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under subparagraphs (i) to (iii); or
- (b) at any other time, Aimia shall provide to any person or company one copy of any of the documents referred to in items (i), (ii) and (iii) of paragraph (a) above, provided that Aimia may require the payment of a reasonable charge if the request is made by a person or company who is not a holder of Aimia's securities.

SCHEDULE A

AUDIT, FINANCE AND RISK COMMITTEE CHARTER

1. Structure and Qualifications

The Audit, Finance and Risk Committee (the "**Committee**") shall be composed of not less than three directors, all of whom shall meet the independence, experience and other membership requirements under applicable laws, rules and regulations, as determined by the Board of Directors (the "**Board**") of Aimia Inc. (the "**Corporation**"). The members of the Committee shall have no relationships with management, the Corporation and its related entities that in the opinion of the Board may interfere with their independence. In addition, a Committee member shall not receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Committee and in particular each member of the Committee shall be "financially literate". The members of the Committee shall be appointed by the Board to hold office from the time of their appointment until the next annual general meeting of the shareholders of the Corporation or until their successors are appointed. Unless a Chair and a Secretary are appointed by the Board, the members of the Committee may designate a Chair and a Secretary by a majority vote of all the Committee members. The Board may remove, at any time, any member of the Committee at its discretion and may accept the resignation of any member of the Committee. Vacancies at any time occurring on the Committee shall be filled by the Board.

2. Procedure

- (a) A quorum of the Committee shall be a majority of the members, and a majority of the members present shall be required to pass a resolution or make a recommendation of the Committee. The Chair and the members of the Committee shall be appointed annually by the Board.
- (b) The Committee shall meet at least quarterly at the call of the Chair of the Committee.
- (c) An "in-camera" session of the members of the Committee shall be held as part of each meeting of the Committee.
- (d) Meetings may be held in person or by telephone or by any other means which enables all participants to communicate with each other simultaneously.
- (e) The Committee may fix its own procedure at meetings and for the calling of meetings except as may be otherwise provided by the Board.
- (f) Notice of meetings shall be given by letter, facsimile, email or telephone not less than 24 hours before the time fixed for the meeting other than in extraordinary circumstances. Notice of meetings shall state the date, the place and the hour at which such meetings will be held. Members may waive notice of any meeting.
- (g) The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee, including all recommendations to be made by the Committee to the Board, and shall be distributed to Committee members, with copies to the Chairman of the Board and Chief Executive Officer of the Corporation.

- (h) The Committee, through its Chair, shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.

3. Objectives

- (a) The objectives of the Committee are as follows:
 - (i) To assist the Board in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
 - (ii) To maintain and enhance the quality, credibility and objectivity of the Corporation's financial reporting and to satisfy itself and oversee management's responsibility as to the adequacy of the supporting systems of internal financial and accounting controls.
 - (iii) To assist the Board in its oversight of the independence, qualifications and appointment of the external auditor.
 - (iv) To monitor the performance of the internal financial and accounting controls and of the internal and external auditors.
 - (v) To provide independent communication between the Board and the internal auditor and the external auditor.
 - (vi) To facilitate in-depth and candid discussions between the Committee and management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
 - (vii) To monitor and discuss management's identification and handling of significant risks.

4. Duties

To achieve its objectives, the Committee shall:

- (a) Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with management, the external auditor and the internal auditor. This will include a review of the annual and quarterly financial statements and accompanying notes and Management's Discussion and Analyses ("**MD&As**") to be filed with regulatory authorities and provided to shareholders of the Corporation, and financial statements and other financial disclosure included in earnings press releases and other similar documents. These reviews will include:
 - (i) discussions with management and the external auditor and a consideration of the report by the external auditor to the Committee of matters related to the conduct of an audit;
 - (ii) discussions with the external auditor respecting the auditor's judgment regarding both the acceptability and quality of the financial statements including the critical accounting policies and practices used by management in their preparation, alternative treatments and disclosures of financial information within generally accepted accounting principles that have been considered by management and their ramifications, the selection of changes in significant accounting policies, the method used to account for significant unusual transactions, the effect of significant accounting policies in controversial or emerging

areas, the degree of aggressiveness or conservatism, as the case may be, of the accounting policies adopted by the Corporation, the process used by management in formulating particularly significant accounting estimates and the basis for the external auditor's conclusions regarding the reasonableness of those estimates;

- (iii) a review of significant adjustments arising from an audit;
 - (iv) a review of disagreements with management over the application of accounting policies as well as any disclosure in the financial statements;
 - (v) a review of all material off-balance sheet transactions and other relationships with non-consolidated entities that may have a material current or future effect on the financial condition of the Corporation including their disclosure or lack thereof in the applicable quarterly or annual financial statements;
 - (vi) a review of the external auditor's suggestions for improvements to the Corporation's operations and internal controls;
 - (vii) a review of the nature and size of unadjusted errors of a non-trivial amount; and
 - (viii) the selection of, and changes in, accounting policies and consideration of the appropriateness of such selections and changes.
- (b) Review with management, the internal auditor and the external auditor and, if considered appropriate, approve for recommendation to the Board the release of the Corporation's annual or quarterly financial statements, as applicable, accompanying notes, related MD&A and earnings press releases.
 - (c) Review with management, the external auditor and legal counsel, the Corporation's procedures to ensure compliance with applicable laws and regulations, and any significant litigation, claim or other contingency, including tax assessments, that would have a material effect upon the financial position or operating results of the Corporation and the disclosure or impact on the results of these matters in the quarterly and annual financial statements.
 - (d) Meet with the external auditor to review and approve their audit plan, with particular emphasis on risk factors which could lead to a material misstatement of the financial statements, the scope and timing of the audit, the assumptions and decisions that have been made in developing the plan and co-ordination of work between the external auditor and the internal audit department.
 - (e) Review and approve estimated audit and audit-related fees and expenses for the current year. Pre-approve any significant additional audit and audit-related fees over the estimated amount. Review and approve audit and audit-related fees and expenses for the prior year. The authority for the determination and payment of fees to the external auditor rests solely and exclusively with the Committee. The Corporation shall ensure that funding is available to the Committee for payment of compensation to the external auditor.
 - (f) Review and approve, or delegate to a member of the Committee the responsibility to review and approve and subsequently report to the Committee, the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by the external auditor prior to the

commencement of such work. Implement from time to time a process in connection with non-audit services performed by the external auditor.

- (g) Review a report from the external auditor, if deemed appropriate by the Committee, of all relationships between the external auditor and its related entities and the Corporation and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor's professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming, or otherwise, that in the external auditor's professional judgment it is independent and discuss this report with the external auditor in order to evaluate the objectivity and independence of the external auditor.
- (h) Receive reports on any consultations between management and other public accountants respecting accounting principles to be applied in preparing the quarterly or annual financial statements, and on any incidents involving fraud or illegal acts of which management, the internal audit department or the external auditor become aware. In this regard, review the relevant control procedures with management to ensure that such matters are adequately guarded against.
- (i) At least once each year, meet privately with management to assess the performance of the external auditor.
- (j) Meet privately with the external auditor at each regularly scheduled Committee meeting, amongst other things, to understand any restrictions placed on them or other difficulties encountered in the course of the audit, including instructions on the scope of their work and access to requested information and the level of co-operation received from management during the performance of their work and their evaluation of the Corporation's financial, accounting and audit personnel and systems.
- (k) Evaluate the performance of the external auditor, and if so determined, recommend that the Board either take steps to replace the external auditor or provide for the reappointment of the external auditor by the shareholders of the Corporation.
- (l) Regarding the services provided by the internal audit department, the Committee shall:
 - (i) review and approve annually the internal audit plan and planned scope for the internal audit program, its objectives, and the resources required to attain these objectives;
 - (ii) meet privately with the head of the internal audit department at each regularly scheduled Committee meeting, amongst other things, to understand any restrictions placed on the internal audit department or other difficulties encountered in the course of its audits, including instructions on the scope of its work and access to requested information and the level of co-operation received from management during the performance of its work;
 - (iii) periodically review and approve the mandate, reporting relationships and resources of the internal audit department;
 - (iv) review the objectivity, qualifications, adequacy and experience of the internal audit staff and approve the appointment, dismissal or replacement of the head of the internal audit department;

- (v) periodically throughout each year review the reports of the internal audit department which describe the activities of the internal audit department for the preceding period; and
- (vi) review the working relationship between the internal audit department and the external auditor, and between the internal audit department and management
- (m) Obtain from both the internal audit department and the external auditor the major audit findings and internal control recommendations reported during the period under review, the response of management to those recommendations, and review the follow-up performed by management and the internal audit department in order to monitor whether management has implemented an effective system of internal accounting control.
- (n) Review significant emerging accounting and reporting issues, including recent professional and regulatory pronouncements, and assess their impact on the Corporation's financial statements.
- (o) Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, shareholders of the Corporation and other stakeholders regarding accounting issues and financial reporting, internal controls and internal or external auditing matters. The Committee should be satisfied that sufficient controls are in place to ensure that all such complaints can be received anonymously and with an appropriate degree of confidentiality and that potential employee informants are aware of the process that is in place. The Committee should also be satisfied that processes are in place to ensure that all such complaints, regardless of significance, are presented to the Committee.
- (p) Review policies for approval of senior management expenses.
- (q) Review the process relative to the periodic certifications by the Chief Executive Officer and the Chief Financial Officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses.
- (r) Review and approve all related party transactions as such term is defined from time to time in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as may be amended from time to time.
- (s) Whenever it may be appropriate to do so, retain and receive advice from experts, including independent legal counsel and independent public accountants, and conduct or authorize the conduct of investigations into any matters within the scope of the responsibility of the Committee as the Committee may consider appropriate. The Corporation shall ensure that funding is available to the Committee in respect of the aforementioned activities.
- (t) Report regularly to the Board on the activities, findings and conclusions of the Committee.
- (u) Review this Charter on an annual basis and recommend to the Board any changes to it that the Committee considers advisable.
- (v) Complete a self-assessment annually to determine how effectively the Committee is meeting its responsibilities.

- (w) Perform such other functions as may be delegated from time to time by the Board.
- (x) Review the process for the rotation of the lead audit partner, the concurring partner and any other audit engagement team partner.
- (y) Set policies for the hiring of partners and employees or former partners and employees of present and former external auditors.

5. Other

(a) Public Disclosure

- (i) The Committee shall review and approve the Public Disclosure Policy and any changes related thereto and ensure consistency with current developments and best practices; and
- (ii) Where practicable, management will review with the Committee or the Chair of the Committee draft news releases to be disseminated to the public related to earnings warnings or financial results which are expected by management to be material in relation to the market price of any of the Corporation's securities.

(b) Risk Identification and Management

The Committee shall make all reasonable efforts to identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries, including contingent liabilities and IT system contingency plans and make recommendations in that regard to the Board. The Committee shall review and discuss with management, the internal audit department and the external auditor all major financial risk exposures and the steps management has taken to monitor/control those exposures, in particular in relation to derivatives, foreign currency exposure, hedging and insurance. The Committee shall be entitled, from time to time, to retain experts and consultants to assist the Committee with the discharge of such mandate. The Committee shall have the discretion in the discharge of these duties to address risks to the Corporation's and its subsidiaries' revenues and costs, as well as potentially corrupt or other practices that may lead to loss or depreciation of business reputation.

(c) Corporate Authorizations Policies

The Committee shall:

- (i) Periodically review and approve policies relative to the financial control, conduct, regulation and administration of the Corporation and its subsidiaries;
- (ii) Periodically review any administrative resolutions adopted from time to time pertaining to the establishment of procedures relative to commitment and transaction authorizations, the determination of the officers or other persons by whom any instrument in writing or document is to be executed and the manner of execution thereof; and
- (iii) Review, monitor and approve any other financial expenditure policies that would affect the Corporation's and its subsidiaries' financial condition or reputation.

(d) **Pension Plans.**

The Committee shall:

- (i) review on an annual basis the accounting treatment for the Corporation's pension plans;
- (ii) review and recommend for Board approval pension plan funding changes;
- (iii) review and approve the asset investment strategy for the Corporation's pension plans; and
- (iv) review on an annual basis reports focusing on the performance, funded status, and other relevant issues relating to the Corporation's pension plans.

6. Responsibilities

Nothing contained in the above mandate is intended to assign to the Committee the Board's responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Committee. Even though the Committee has a specific mandate and its members have financial experience and expertise, it is not the duty of the Committee to plan or conduct audits, or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such matters are the responsibility of management, the internal auditor and the external auditor.

Members of the Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided by the external auditor

